

# Looking at WASHINGTON

## Currency Problems Hurt World Trade

Recently, representatives of the United States and Great Britain conferred in London about "vexing currency problems" involved in the promotion of European trade.

Mr. W. Averill Harriman, the American Ambassador-at-Large for the Economic Cooperation Administration, is understood to believe the lack of exchangeability of currencies in Europe constitutes a grave handicap to intra-European trade. It is very doubtful if any intelligent person can take an opposite view.

While on the question of currencies, it might as well be admitted that the difficulties of securing international exchange constitute the greatest barrier to a worldwide development of trade. Officials of nations who desire to promote the welfare of all peoples in the world would, therefore, do well to consider the possibilities of establishing some international currency to be used in the promotion of commerce between the various nations of the world.

In the United States, for example, we have forty-eight states, with a vast population, covering a considerable land area. There is no difficulty whatever when a citizen of one state attempts to purchase an article in another state. This is not the case in connection with an attempt by a citizen of one country to purchase goods from a citizen in another. There must be a delicate estimate of the relative value of the national currencies of the two countries, or the nationals involved must agree upon values expressed in terms of dollars or pounds.

While there are considerable difficulties connected with any attempt to establish an international currency, they are not insuperable and, in fact, no more than those that have been raised in connection with the solution of other problems. A start in the right direction might be made, it seems to us, if the United States and Great Britain could get together and fix the rate of exchange of their currencies or else inaugurate some form of currency that could be used internationally.

Another solution to the commercial difficulty, connected with the problem of exchange, lies in the establishment of a union of the democratic peoples of the world. Naturally, in such a union, there would be a common currency, which could be used to purchase goods in any of the nations included in the union. This would be a great step forward and might produce an expansion of commerce comparable to that which has been witnessed in the United States in the past one hundred years.

### No Special Session Likely To Be Called

One of President Truman's indictments against the Eightieth Congress is that it failed to do anything about the "high cost of living" or to pass satisfactory legislation about the housing situation.

The President, in his trip to the West Coast, delivered some vigorous attacks upon the Congress, assailing it for inaction and terming it probably the worst in the nation's history. This naturally aroused the ire of Republican leaders and caused prominent Republicans to speak out in defense of the record of their Party.

Since adoption of the Republican platform, there have been suggestions that the President should call Congress into a special session in order to put the Republicans on the spot. In brief, the idea is to give the Republicans an opportunity to pass the legislation that they say, in their platform, they want adopted.

Some observers do not believe that the results would warrant a special session and some of the Republicans point out that nothing would be accomplished because the President would veto any bills passed by the majority. This is probably a correct appraisal of the situation because, it may be assumed, the bills passed by the Republican majority would contain provisions not to the liking of Mr. Truman.

## Unless We Get Goods In Return We Lose

It is necessary for us, if we hope to understand the operation of the Marshall Plan in Europe, to realize that the voting of a money appropriation by the Congress of the United States does not automatically solve the problem.

For example, the Economic Cooperative Administration, from April through June, allocated \$762,747,140 to the Marshall Plan countries, and Trieste and China. Obviously, it will do these countries no good to ship to us in buying the products of other countries.

Consequently, the essence of the Marshall Plan is not the lending of money but the shipment of goods and products. Therefore, we find officials authorizing credits for the purchase of foods, commodities and raw materials, with the bulk of the buying to be done in the United States. Other countries will provide some of the stuff that Europe needs but much of it will come from this country.

We emphasize the shipment of goods to other nations because of the fact that every boatload of commodities or products of any kind, which leave the United States, depletes our natural resources by that much. Obviously, if we do not want to weaken our economic position, we should be willing to accept from the other countries similar shipment of goods, raw materials or products that we can use.

If the United States undertakes to ship an endless stream of its natural products to other countries without getting anything material in return, except an I. O. U., the United States will gradually give away its resources for the pleasure of saying that other countries owe us some money. Obviously, we do not need money because at Fort Knox, Kentucky, we have most of the world's

gold. The smart thing for the people of the United States to understand at the present time is that we must receive goods in return for the goods we send abroad. When high tariff walls stand between us and the receipt of the goods offered to us in swap for goods shipped abroad then the high tariff wall must come down. The welfare of the great mass of the people of this country requires that there be no gradual depletion of our material resources.

## Pay Boosts Increase Cost Of Government

The cost of operating the Federal Government goes up about a half billion dollars a year, due to the recent measure of Congress, granting increases in pay to Federal employees throughout the country.

An increase of \$330 a year is given to 840,000 Federal employees in Civil Service classifications and an increase of \$450 a year goes to 478,000 postal employees.

While it is easy to understand the necessity for increasing the pay of Federal employees, it is somewhat surprising to note that Congress did

not likewise increase the pay of municipal employees and teachers in the District of Columbia, which, the cynics note, have no vote.

It is also interesting, in connection with the pay increase, to note that the Postoffice Department, which operated at a deficit last year, will have its expenses increased by more than \$200,000,000. Obviously, no private enterprise, operating at a loss, could grant a pay increase until it was operating on a satisfactory budget.

U. S. Should Use Surplus To Reduce Its Budget  
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the fiscal year 1948, which closed June 30, with a surplus of \$8,419,469,843, which is described by the (Continued on Page Two)

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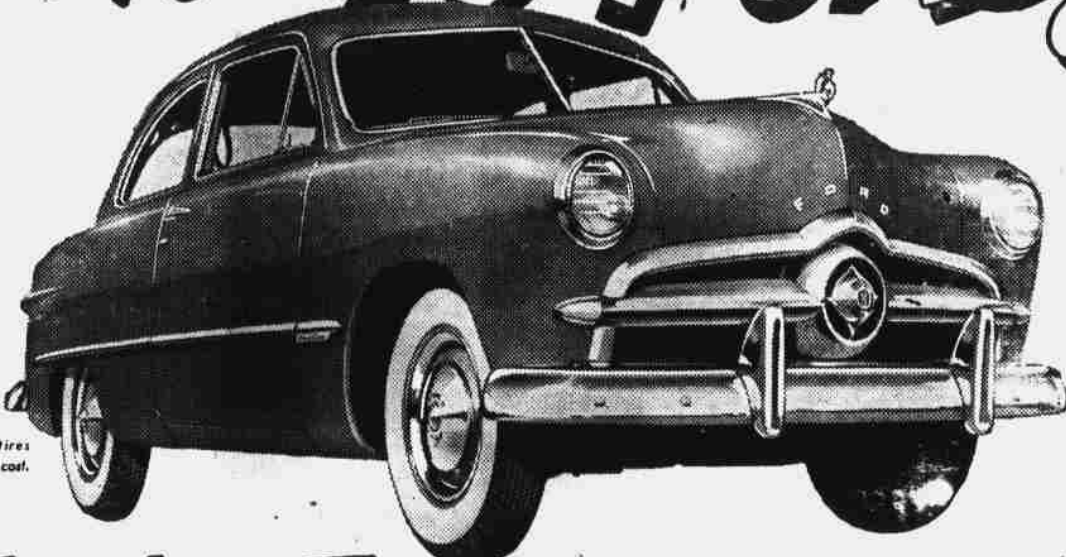
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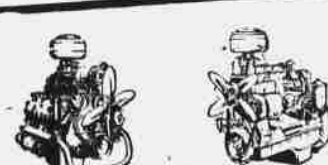
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